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# SCIENCE

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## RESEARCH AS A FINANCIAL ASSET<sup>1</sup>

It is only in our century that there could be much significance to such a title as "Research as a Financial Asset." This is an industrial century, and, whether we are proud of it or not, we are an industrial people. For some reasons it may be thought unfortunate that so large a proportion of man's energies should be devoted solely to the industries. In some eras we find that there was a predominance of art over industry; in others literature was predominant, in still others war and conquest. Once territorial discovery and acquisition predominated, and now, in our own times, the principles of community interest have so greatly developed that we are accustomed to seeing many people who, instead of directly producing their own necessities of life, are more generally producing some one little article which contributes in the lives of others. This we recognize as a natural tendency to a higher efficiency. Our intricate and delicately balanced system of work is becoming continually more complex, but is certainly still covered by the elemental laws of demand and of survival. New discoveries in our day are largely mental, instead of geographical, and the old battles of conquest have become wars with ignorance. They are struggles to overcome inefficiencies, attempts to broaden the common mental horizon, as our ancestors broadened their physical horizon. Very few people realize the rapidity with which

<sup>1</sup> Presented before the Congress of Technology at the fiftieth anniversary of the granting of the charter of the Massachusetts Institute of Technology.